

M&Y INTERNATIONAL FINANCIAL SERVICES NEWSLETTER



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TAX YEAR 2018: WHAT CAN TAXPAYERS EXPECT?

In 2018, 90% of the United States' employees saw bigger paychecks due to the recent overhaul of tax legislation carried out by the Treasury Department. The consequences following these tax cuts, leave taxpayers with approximately \$180 billion extra seen throughout 2018, in their paychecks. (Rubin, Saunders, WSJ 2019)

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As per the Wallstreet Journal, “...the IRS said it would waive penalties for some who didn’t pay enough taxes throughout the year in 2018.” To avoid these penalties, filers should be sure to do their best to pay most of their taxes, with at least 90% of the current tax season’s payments made. “The agency lowered the threshold to 85% for 2018 in a nod to uncertainty [...] Taxpayers who want to claim the waiver **must fill out IRS Form 2210.**” (Rubin, Saunders, WSJ 2019)

Many Americans, like us, are excited to use their tax returns on future investments, savings, or personal spending. In the face of current economic stagnation, it is recommended that taxpayers utilize any refunds the best way possible and prepare for further market variability such as the sudden drop seen this past holiday season.

Of course, at M&Y International Finances, we encourage our clients to pay *all* their financial obligations. We look forward to taking our time to explain how the new tax reforms may affect your finances and refunds. For any further questions or concerns about what you can expect this tax season please contact M&Y IFS, and schedule an appointment.

April is fast approaching!



The Value You Expect